

# 史丹利 Stanley Agriculture Group (002588 CH)

首次覆盖：22Q1 扣非净利同比增长 60.90%，产业链一体化布局助力成长

In 22Q1, Recurring Net Profit Increased by 60.90% YoY, Integrated Layout of the Industrial Chain Facilitates Growth: Initiation

观点聚焦 Investment Focus

## 首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.14
目标价	Rmb7.81
市值	Rmb7.10bn / US\$1.09bn
日交易额 (3 个月均值)	US\$37.58mn
发行股票数目	1,157mn
自由流通股 (%)	51%
1 年股价最高最低值	Rmb7.64-Rmb5.04

注：现价 Rmb6.14 为 2022 年 4 月 22 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-2.1%	7.5%	19.4%
绝对值 (美元)	-4.0%	5.1%	19.5%
相对 MSCI China	7.8%	31.3%	59.7%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	6,436	6,957	7,530	8,160
(+/-)	4%	8%	8%	8%
净利润	425	502	559	623
(+/-)	48%	18%	11%	11%
全面摊薄 EPS (Rmb)	0.37	0.43	0.48	0.54
毛利率	18.3%	19.3%	19.8%	20.2%
净资产收益率	8.4%	9.1%	9.2%	9.3%
市盈率	17	14	13	11

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2022 年一季度扣非净利 1.43 亿元，同比增长 60.90%。**公司公告，预计 2022 年一季度实现营收 28.13 亿元，同比增长 77.00%；归母净利润 1.50 亿元，同比增长 47.00%；扣非后净利润 1.43 亿元，同比增长 60.90%；基本每股收益 0.13 元（去年同期为 0.09 元）。公司发布 2021 年年报，报告期内实现营收 64.36 亿元，同比增长 4.09%；归属于上市公司股东的净利润 4.25 亿元，同比增长 47.81%；扣非后净利润 3.35 亿元，同比增长 30.94%；基本每股收益 0.37 元/股（去年同期为 0.25 元），拟每 10 股派发现金红利 0.7 元(含税)。2021 年公司产品销售量共 230.35 万吨，其中大田作物肥料销量 186.35 万吨，经济作物肥料销量 44 万吨。
- 盈利提升主要源于复合肥产品涨价。**2021 年，受大宗原料价格上涨、环保成本增加、电力价格上行等各种因素的综合影响，肥料企业生产成本增加，结合下游渠道库存偏低、国际价格拉动等因素影响，肥料价格持续上涨。2022 年以来，复合肥行业景气延续。根据卓创资讯，2021 年复合肥（江苏 40%CI）均价 2829 元/吨，较 2020 年上涨 20.21%；截至 4 月 22 日，复合肥（江苏 40%CI）报价 3900 元/吨，较年初上涨 18.18%。
- 收购黎河肥业 51% 股权，进一步向上延伸产业链。**2021 年公司通过股权转让及增资的方式取得了黎河肥业 51% 的股权，黎河肥业的主营业务为磷酸一铵的生产销售，磷酸一铵为公司的原料之一。通过收购黎河肥业，公司产业链进一步向上游延伸，持续经营能力和抗风险能力增强，综合竞争力进一步提升。此外，黎河肥业于 2021 年开始筹建 100 万吨绿色高效复合肥项目，其中包括 90 万吨/年高端复合肥及配套项目、6 万吨/年新型高端水溶肥项目和 4 万吨/年绿色高效叶面肥项目等。该项目建成投产后，黎河肥业将成为华北和东北地区磷复肥头部企业之一，公司产品在北方地区的市场竞争力也将进一步夯实。
- 积极推动磷产业链布局工作，打开未来成长空间。**公司公告，拟参与松滋宜化增资项目投标，松滋宜化拟公开募集资金不低于 5.4 亿元，对应的股权比例为 49%，拟征集投资方数量为 1 个，此次募集资金将用于投资建设新能源材料前驱体磷酸铁及配套设施、草余酸综合利用、新型肥料以及净化石膏综合利用项目。本次增资后，新老股东须在未来三年内共同围绕增资企业上下游行业，在松滋市投资不少于 30 亿元。根据湖北宜化年报，松滋宜化具备 60 万吨/年的磷酸二铵产能，同时配备硫酸 80 万吨/年、磷酸 30 万吨/年、氟硅酸 8.3 万吨/年、氟硅酸钠 1.05 万吨/年产能。通过本次合作，公司产业链进一步向下游延伸，双方将充分结合各自优势，在产业链延伸、产销协同等多方面形成战略协同和资源互补，促进双方产业转型升级，增强双方市场竞争力。
- 盈利预测与投资评级。**我们预计 2022-2024 年公司净利润分别为 5.02、5.59 和 6.23 亿元，EPS 分别为 0.43、0.48 和 0.54 元。参考同行业可比公司估值，同时考虑到公司一体化格局将进一步完善，未来成长空间大，给予公司一定的估值溢价。给予公司 22 年 18 倍 PE，对应目标价 7.81 元，首次覆盖给予“优于大市”评级。
- 风险提示：**宏观经济下行、下游需求不及预期、原材料及产品价格大幅波动、安全环保风险。

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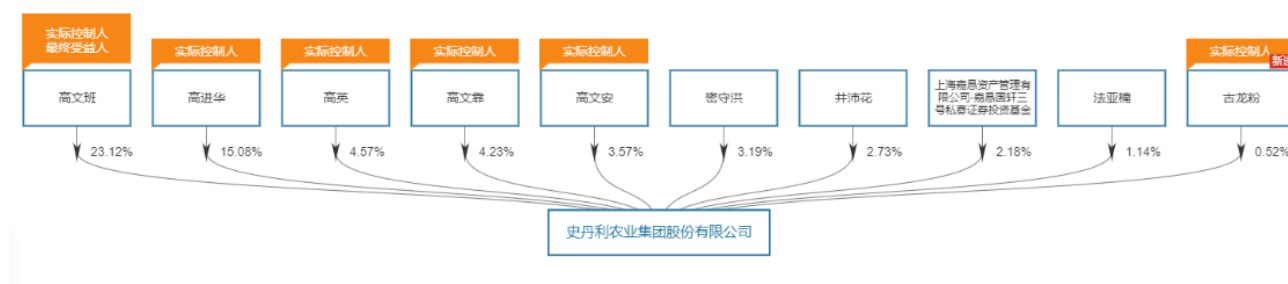
本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。(Please see appendix for English translation of the disclaimer)

## 一、 公司简介

史丹利主营业务为复合肥料的研发、生产和销售。按生产工艺划分，公司产品主要包括高塔复合肥、滚筒复合肥等；按养分来源划分，公司产品主要包括硫基复合肥、氯基复合肥、硝基复合肥等；按产品种类划分，公司产品主要包括高浓度复合肥、中微量元素肥、水溶肥、缓控释肥、海藻肥、生物肥、有机-无机复合肥、作物专用肥、园艺肥等各类肥料。公司产品广泛适用于种植玉米、小麦、水稻等大田作物以及花生、瓜、果、蔬菜、园艺花卉等经济作物。

公司成立于 1992 年，于 2011 年登录深圳证券交易所上市交易，股票代码为“002588.SZ”。公司前三大股东分别为高文班、高进华、高英，持股比例分别为 23.12%、15.08%、4.57%，实际控制人高文班、高进华等。

表 1 公司股权结构

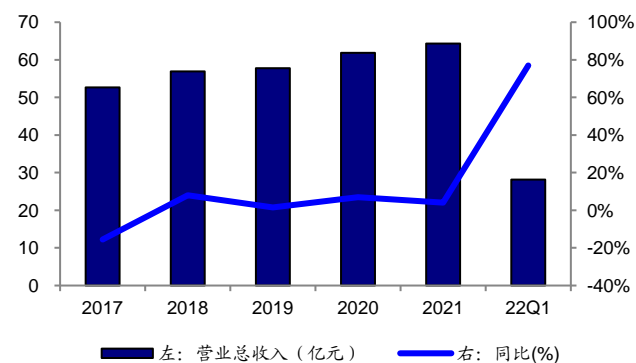


资料来源：Wind，海通国际

## 二、 主营业务分析

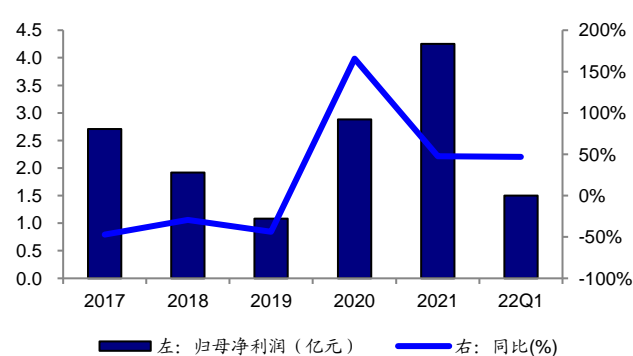
2017-2021 年，公司营业总收入复合增长率为 5.1%，归母净利润复合增长率为 11.9%。2021 年实现营收 64.36 亿元，同比增长 4.09%；归属于上市公司股东的净利润 4.25 亿元，同比增长 47.81%。公司公告，预计 2022 年一季度实现营收 28.13 亿元，同比增长 77.00%；归母净利润 1.50 亿元，同比增长 47.00%。

图1 2017 至 1Q22 公司营收及其同比增速



资料来源:Wind, 海通国际

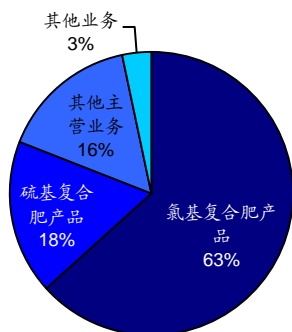
图2 2017 至 1Q22 公司归母净利润及其同比增速



资料来源:Wind, 海通国际

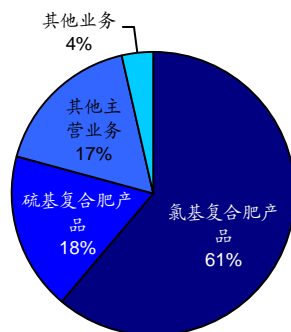
公司主要产品氯基复合肥产品和硫基复合肥产品，2021年分别实现收入40.75、11.35亿元，占总收入比为63.3%和17.6%。分别实现毛利7.20和2.12亿元，占总毛利比例为61.2%和18.0%。

图3 2021年公司分产品营收情况



资料来源:Wind, 海通国际

图4 2021年公司分产品毛利情况



资料来源:Wind, 海通国际

表1 史丹利分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入 (百万元)	6436	6957	7530	8160
总成本 (百万元)	5260	5614	6041	6508
毛利率	18.27%	19.31%	19.77%	20.25%
总毛利 (百万元)	1176	1343	1489	1652
<b>氨基复合肥产品</b>				
收入 (百万元)	4075	4482	4931	5424
成本 (百万元)	3356	3622	3969	4312
毛利率	17.65%	19.20%	19.50%	20.50%
毛利 (百万元)	719	861	961	1112
<b>硫基复合肥产品</b>				
收入 (百万元)	1135	1248	1373	1510
成本 (百万元)	923	1011	1099	1208
毛利率	18.69%	19.00%	20.00%	20.00%
毛利 (百万元)	212	237	275	302
<b>其他主营业务</b>				
收入 (百万元)	1013	1013	1013	1013
成本 (百万元)	811	810	805	800
毛利率	19.95%	20.00%	20.50%	21.00%
毛利 (百万元)	202	203	208	213
<b>其他业务</b>				
收入 (百万元)	213	213	213	213
成本 (百万元)	171	171	169	188
毛利率	19.75%	20.00%	21.00%	12.00%
毛利 (百万元)	42	43	45	26

资料来源: WIND, 公司 2021 年年报, 海通国际

表2 可比上市公司估值比较

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
000902.SZ	新洋丰	16.26	1.24	1.6	1.94	13.16	10.18	8.4
002539.SZ	云图控股	14.16	1.54	1.85	2.25	9.17	7.67	6.31
002312.SZ	川发龙蟒	10.29	0.46	0.51	0.68	21.82	19.57	13.55
	均值					14.72	12.47	9.42

资料来源: Wind, 海通国际, 股价为 2022 年 04 月 22 日收盘价, 每股收益均为 Wind 一致预期

## 财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	6,436	6,957	7,530	8,160
每股收益	0.37	0.43	0.48	0.54	营业成本	5,260	5,614	6,041	6,508
每股净资产	4.35	4.78	5.27	5.81	毛利率%	18.3%	19.3%	19.8%	20.2%
每股经营现金流	0.36	-0.01	0.62	0.68	营业税金及附加	43	46	50	54
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
<b>价值评估 (倍)</b>					营业费用	346	348	390	416
P/E	16.70	14.14	12.71	11.41	营业费用率%	5.4%	5.0%	5.2%	5.1%
P/B	1.41	1.28	1.17	1.06	管理费用	244	248	277	326
P/S	1.10	1.02	0.94	0.87	管理费用率%	3.8%	3.6%	3.7%	4.0%
EV/EBITDA	9.01	8.30	6.92	5.53	EBIT	378	481	529	596
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-52	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	-0.8%	0.0%	0.0%	0.0%
毛利率	18.3%	19.3%	19.8%	20.2%	资产减值损失	-24	-7	-10	-8
净利润率	6.6%	7.2%	7.4%	7.6%	投资收益	57	27	48	42
净资产收益率	8.4%	9.1%	9.2%	9.3%	<b>营业利润</b>	478	553	625	691
资产回报率	5.3%	8.4%	8.6%	8.8%	营业外收支	5	0	0	0
投资回报率	6.2%	7.4%	7.3%	7.6%	<b>利润总额</b>	483	553	625	691
<b>盈利增长 (%)</b>					EBITDA	589	681	743	814
营业收入增长率	4.0%	8.1%	8.2%	8.4%	所得税	70	73	86	93
EBIT 增长率	13.6%	27.1%	10.1%	12.6%	有效所得税率%	14.4%	13.2%	13.8%	13.5%
净利润增长率	47.8%	18.1%	11.3%	11.4%	少数股东损益	-12	-22	-20	-25
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	425	502	559	623
资产负债率	34.9%	5.0%	4.5%	4.2%					
流动比率	1.89	40.29	47.47	56.33	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
速动比率	1.22	40.29	47.47	56.33	货币资金	1,612	1,452	1,967	2,602
现金比率	0.63	20.25	27.43	36.29	应收账款及应收票据	13	0	0	0
<b>经营效率指标</b>					存货	1,412	0	0	0
应收账款周转天数	0.61	0.00	0.00	0.00	其它流动资产	1,781	1,437	1,437	1,437
存货周转天数	97.96	0.00	0.00	0.00	流动资产合计	4,817	2,889	3,404	4,039
总资产周转率	0.81	1.17	1.16	1.15	长期股权投资	128	86	58	22
固定资产周转率	2.89	3.21	3.54	3.95	固定资产	2,226	2,171	2,127	2,066
					在建工程	35	-16	-37	-73
					无形资产	439	445	459	468
					非流动资产合计	3,155	3,080	3,104	3,067
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>7,972</b>	<b>5,969</b>	<b>6,508</b>	<b>7,106</b>
净利润	425	502	559	623	短期借款	40	0	0	0
少数股东损益	-12	-22	-20	-25	应付票据及应付账款	1,305	0	0	0
非现金支出	242	207	224	227	预收账款	5	0	0	0
非经营收益	-47	-26	-46	-40	其它流动负债	1,206	72	72	72
营运资金变动	-192	-676	0	0	流动负债合计	2,556	72	72	72
<b>经营活动现金流</b>	<b>417</b>	<b>-14</b>	<b>717</b>	<b>785</b>	长期借款	0	0	0	0
资产	-82	-175	-278	-227	其它长期负债	224	224	224	224
投资	-226	42	28	35	非流动负债合计	224	224	224	224
其他	-105	27	48	42	<b>负债总计</b>	<b>2,780</b>	<b>296</b>	<b>296</b>	<b>296</b>
<b>投资活动现金流</b>	<b>-413</b>	<b>-106</b>	<b>-202</b>	<b>-150</b>	实收资本	1,157	1,157	1,157	1,157
债权募资	-15	-40	0	0	归属于母公司所有者权益	5,033	5,535	6,094	6,716
股权募资	0	0	0	0	少数股东权益	160	138	118	94
其他	-82	0	0	0	<b>负债和所有者权益合计</b>	<b>7,972</b>	<b>5,969</b>	<b>6,508</b>	<b>7,106</b>
<b>融资活动现金流</b>	<b>-97</b>	<b>-40</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>-94</b>	<b>-160</b>	<b>515</b>	<b>635</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 22 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021A), 海通国际

## APPENDIX 1

### Summary

- **In 1Q2022, recurring net profit is Rmb143mn, an increase of 60.90%YoY.** The company announced that it is expected to achieve revenue of Rmb2.813bn in 1Q22, a year-on-year increase of 77.00%; net profit attributable to the shareholders is Rmb150mn, a year-on-year increase of 47.00%; recurring net profit is Rmb143mn, a year-on-year increase of 60.90%; basic per share Income of Rmb0.13 (Rmb0.09 in the same period last year). The company released its 2021 annual report. During the reporting period, the company realized revenue of Rmb6.436bn, an increase of 4.09%YoY; net profit attributable to shareholders of listed companies was Rmb425mn, an increase of 47.81%YoY; recurring net profit was Rmb335mn, An increase of 30.94%YoY; basic earnings per share are Rmb0.37 per share (Rmb0.25 in the same period last year), and a cash dividend of Rmb0.7 (tax included) is planned to be distributed for every 10 shares. In 2021, the company's product sales will total 2,303,500 tons, including 1,863,500 tons of field crop fertilizers and 440,000 tons of commercial crop fertilizers.
- **The increase in profit was mainly due to the increase in the price of compound fertilizer products.** In 2021, due to the combined influence of various factors such as rising bulk raw material prices, increasing environmental protection costs, and rising electricity prices, the production costs of fertilizer enterprises will increase. Combined with factors such as low inventory in downstream channels and international price pull, fertilizer prices will continue to rise. Since 2022, the boom of the compound fertilizer industry has continued. According to Zhuochuang Information, the average price of compound fertilizer (Jiangsu 40% CI) in 2021 is Rmb2,829 /ton, up 20.21% from 2020; as of April 22, compound fertilizer (Jiangsu 40% CI) is quoted at Rmb3,900 /ton, which is higher than It rose 18.18% at the beginning of the year.
- **Acquired 51% equity of Lihe River Fertilizer to further extend the industrial chain upwards.** In 2021, the company acquired 51% of the equity of Lihe River Fertilizer through equity transfer and capital increase. The main business of Lihe River Fertilizer is the production and sales of monoammonium phosphate, which is one of the company's raw materials. Through the acquisition of Lihe River Fertilizer, the company's industrial chain has been further extended upstream, the ability of sustainable operation and risk resistance has been enhanced, and the comprehensive competitiveness has been further improved. In addition, Lihe River Fertilizer will start to build a 1 million-ton green and efficient compound fertilizer project in 2021, including 900,000 tons/year high-end compound fertilizer and supporting projects, 60,000 tons/year new high-end water-soluble fertilizer project and 40,000 tons/year Green and efficient foliar fertilizer projects, etc. After the project is completed and put into operation, Lihe River Fertilizer will become one of the leading enterprises of phosphate and compound fertilizers in North China and Northeast China, and the market competitiveness of the company's products in the northern region will also be further consolidated.
- **Actively promote the layout of phosphorus industry chain and open up future growth space.** The company announced that it plans to participate in the bidding of Songzi Yihua's capital increase project. Songzi Yihua plans to raise funds of not less than Rmb540mn, corresponding to a 49% equity ratio. The number of investors to be solicited is 1. The funds raised this time will be It is used to invest in the construction of new energy material precursor iron phosphate and supporting facilities, comprehensive utilization of raffinate acid, new fertilizers and comprehensive utilization of purified gypsum. After this capital increase, the new and old shareholders must jointly focus on the upstream and downstream industries of the capital increase enterprise and invest no less than Rmb3bn in Songzi in the next three years. According to the annual report of Hubei Yihua, Songzi Yihua has a production capacity of 600,000 tons/year of diammonium phosphate, 800,000 tons/year of sulfuric acid, 300,000 tons/year of phosphoric acid, 83,000 tons/year of fluosilicic acid, and 80,000 tons/year of fluosilicic acid. The annual production capacity of sodium is 10,500 tons. Through this cooperation, the company's industrial chain will be further extended downstream. The two parties will fully combine their respective advantages to form strategic synergy and resource complementarity in industrial chain extension, production and sales coordination, etc., to promote the industrial transformation and upgrading of both parties, and enhance the market competitiveness of both parties.
- **Earnings forecast and investment rating.** We estimate that the company's NAPtS in 2022-2024 will be Rm502mn, Rmb559mn, and Rmb623mn, and the corresponding EPS will be Rmb0.43, Rmb0.48 and Rmb0.54 per share. With reference to the valuations of comparable companies, and considering that the company's integrated structure will be further improved and there is a large room for future growth, the company will be given a certain valuation premium. We value the company at FY22E PER of 18x with a target price of Rmb7.81 . We initiate with an "OUTPERFORM" rating.
- **Risks:** macroeconomic downturn, lower-than-expected downstream demand, sharp fluctuations in raw material and product prices, safety and environmental protection risks.

## 附录 APPENDIX

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**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

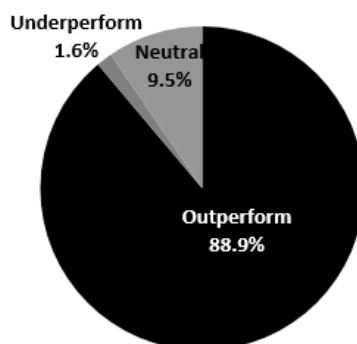
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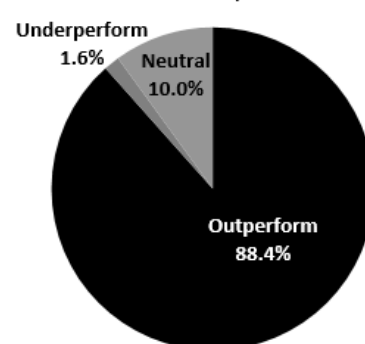
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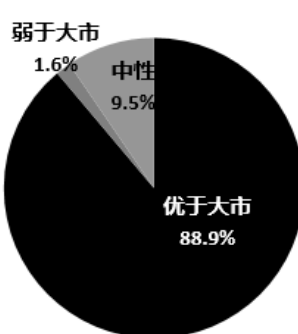
Most Recent Full Quarter



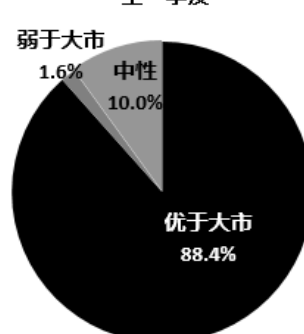
Prior Full Quarter



最新季度



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other considerations.

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#### 截至 2022 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	6.8%	5.8%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

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**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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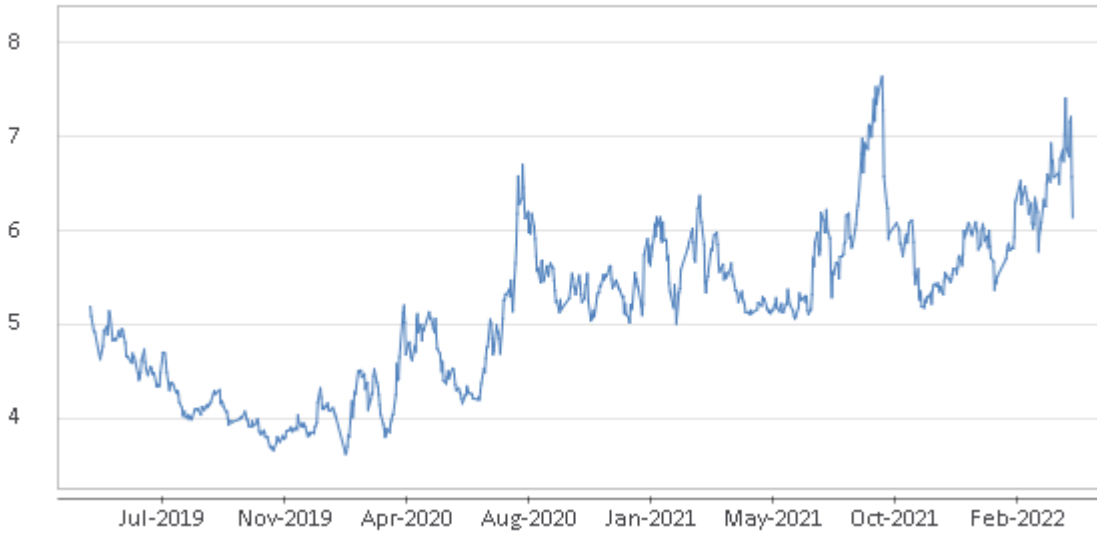
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